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2 RESOLUTION 93-28

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4 RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

5 WHEREAS, the California Housing Finance Agency (the
6 "Agency") staff has reviewed a loan application from David A.
7 Dyck under the Rental Housing Loan Program for Jackson Park
Place III Development and has recommended to the Board of
Directors (the "Board") that such loan be approved; and

8 WHEREAS, based upon the recommendation of staff, the
9 Board has determined that an initial loan commitment be made to
such project; and

10 WHEREAS, pursuant to Section 1.103-8(a)(5)(ii) and
11 1.150-2 of the Regulations promulgated by the United States
12 Department of the Treasury, the Agency reasonably expects to
13 issue bonds in an amount expected to exceed the amount shown
below (plus an amount for bond reserves not expected to exceed
10% of the amount shown below) in order to fund loans to pay or
reimburse the costs of such project and/or other multifamily
rental housing developments in the State of California.

14 NOW, THEREFORE, BE IT RESOLVED by the Board:

15 1. The Executive Director, or in his absence the Deputy
16 Director or Director of Programs of the Agency is hereby
17 authorized to transmit an initial commitment letter, subject to
the recommended terms and conditions set forth in the CHFA
staff report dated August 11, 1993 for:

<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u># UNITS</u>	<u>MORTGAGE AMOUNT</u>
93-011-N	Jackson Park Place III Fresno/Fresno	46	\$2,850,000

22 2. The initial commitment letter shall specifically
23 state that the commitment is subject to the Agency's issuance
of a final commitment to the sponsor not later than 6 months.

24 3. The Executive Director, or in his absence, the
25 Deputy Director or Director of Programs of the Agency has the
26 authority to modify the mortgage amount so stated in this
27 resolution by an amount not to exceed seven percent (7%)
without further Board approval. All material modifications to
this commitment, including changes in mortgage amount of more
than seven percent (7%), must be submitted to this Board for

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approval. "Material modifications" as used herein means modifications which, in the discretion of the Executive Director, or in his absence, the Deputy Director or Director of Programs of the Agency, change the legal, financial or public purpose aspects of this commitment in a substantial way.

I hereby certify that this is a true and correct copy of Resolution 93-28 adopted at a duly constituted meeting of the Board of the Agency held on September 9, 1993 at San Francisco, California.

ATTEST:


Secretary